

Exhibit III

Fee Application for the period

November 1, 2009 through November 30, 2009

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

Chapter 11

W. R. Grace & Co. et al.¹;

Case No. 01-01139 (JKF)

Debtors.

Jointly Administered

Objection Deadline: March 10, 2010 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor;

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Seventieth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed. 2/18/2010Docket No: 24320

Incurred for the period from November 1, 2009 through November 30, 2009 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$37,978.80, representing 80% of \$47,473.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$215.14.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **March 10, 2010 at 4:00 p.m.**

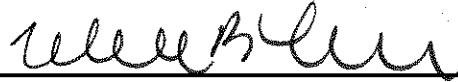
At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351,

Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: February 18, 2010
Wilmington, DE

RESPECTFULLY SUBMITTED,



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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u>)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline: March 10, 2010 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

SEVENTIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	November 1, 2009 through November 30, 2009
Amount of Compensation sought as actual, reasonable and necessary (80% of \$47,473.50):	\$ 37,978.80
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>215.14</u>
Total Amount Due:	\$ 38,193.94

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the August, September and October 2009 monthly fee statements as well as the 23rd Quarterly fee application is 14.4 hours, and corresponding compensation requested is \$4,178.00.

This is the Seventieth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 Through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80

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(FOR THE PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 11/1/09 through 11/30/09

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$710	12.20	\$8,662.00
S. Cunningham	Member	\$710	9.70	\$6,887.00
R. Frezza	Member	\$625	28.70	\$17,937.50
J. Dolan	Consultant	\$420	31.60	\$13,272.00
N. Backer	Paraprofessional	\$110	6.50	\$715.00
For the Period 11/1/09 through 11/30/09			88.70	\$47,473.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 11/1/09 through 11/30/09

Task Code	Task Description	Hours	Fees
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims and claim settlements.	7.80	\$4,465.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant 3.90 read and analyzed recent docket submissions and counsel reports regarding settlements and responded to Lender requests.	\$1,754.00	
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the August, September and October monthly statements as well as prepared the 23rd Quarterly fee statement.	14.40	\$4,178.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results as well as the 3Q09 financial results and prepared a report to the Committee thereon..	43.50	\$26,082.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant prepared solvency report. The applicant also read, analyzed and assisted counsel in reviewing post trial briefs.	17.30	\$10,238.50
26. Meetings with Debtors/Advisors	During the Fee Application Period, the Applicant met with the Debtor and advisors to discuss interest claims.	1.80	\$756.00
For the Period 11/1/09 through 11/30/09		88.70	\$47,473.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 11/1/09 through 11/30/09

Date	Professional	Hours	Detailed Time Description
03. Claims Analysis & Valuation			
11/2/2009	J. Dolan	0.40	Prepared response to counsel's request re: equity.
11/4/2009	E. Ordway	1.10	Read and analyzed counsel's report on three pending motions: NJDEP, Austin Quality Foods, and Town of Acton settlements.
11/4/2009	J. Dolan	0.80	Read and analyzed counsel's memo regarding approval of settlements.
11/6/2009	S. Cunningham	2.20	Read and analyzed information regarding Solow settlement.
11/10/2009	J. Dolan	1.10	Responded to counsel's request regarding asbestos settlement.
11/20/2009	J. Dolan	0.60	Responded to counsel request for information regarding Solow settlement.
11/23/2009	E. Ordway	0.80	Read and analyzed counsel's memo on pending asbestos claim
11/23/2009	J. Dolan	0.80	Read and analyzed counsel's memo regarding Solow settlement.
Subtotal		7.80	
04. Creditor Committee Matters			
11/2/2009	J. Dolan	0.40	Responded to Lender request for information.
11/9/2009	J. Dolan	0.60	Read and analyzed recent docket submissions.
11/16/2009	J. Dolan	0.70	Read and analyzed recent docket submissions.
11/24/2009	J. Dolan	0.90	Read and analyzed recent docket submissions.
11/25/2009	E. Ordway	0.40	Read counsel's report on the hearing held Nov. 23.
11/30/2009	J. Dolan	0.90	Read and analyzed recent docket submissions.
Subtotal		3.90	
07. Fee Applications & Invoices			
11/3/2009	J. Dolan	1.10	Prepared August fee application.

Date	Professional	Hours	Detailed Time Description
11/3/2009	N. Backer	2.00	Prepared August fee statement.
11/4/2009	J. Dolan	0.90	Prepared August fee application.
11/4/2009	N. Backer	1.60	Prepared August fee statement.
11/4/2009	N. Backer	1.20	Prepared September fee statement.
11/6/2009	J. Dolan	1.20	Prepared fee applications.
11/17/2009	N. Backer	0.90	Prepared the September fee application.
11/17/2009	E. Ordway	0.50	Prepared fee application.
11/18/2009	J. Dolan	1.00	Prepared September fee application.
11/19/2009	J. Dolan	1.10	Prepared September fee application.
11/22/2009	N. Backer	0.80	Prepared 23rd Quarterly fee application.
11/23/2009	J. Dolan	1.10	Prepared October fee application.
11/24/2009	J. Dolan	1.00	Prepared quarterly fee application.
Subtotal		14.40	

08. Financial Analysis - Schedules & Statements

11/4/2009	J. Dolan	1.90	Read and analyzed monthly operating reports.
11/4/2009	E. Ordway	1.20	Read and analyzed most current operating report and listed items for staff to analyze.
11/9/2009	R. Frezza	1.20	Review of Q3 09 results for report to the Committee.
11/9/2009	J. Dolan	0.80	Review of 3Q 10Q filing for report to the Committee.
11/10/2009	S. Cunningham	2.30	Read and analyzed Q3 results.
11/10/2009	R. Frezza	1.30	Continued reading/analyzing Q3 09 results in preparation for Q3 report to Committee.
11/11/2009	E. Ordway	0.90	Reviewed 3rd financial reports and prepared outline/notes for report to the Committee thereon.
11/12/2009	S. Cunningham	1.30	Read and analyzed Q3 results.
11/12/2009	J. Dolan	0.70	Review of quarterly information received and prepared updated analysis.

Date	Professional	Hours	Detailed Time Description
11/12/2009	R. Frezza	1.90	Continued review of Q3 09 results; prepared for conference call with Debtors and Blackstone.
11/13/2009	R. Frezza	2.20	Continued review of Q3 09 results; in preparation for conference call with Debtors and prepared questions and conferred with staff.
11/13/2009	S. Cunningham	1.60	Read and analyzed Q3 results.
11/13/2009	J. Dolan	1.30	Prepared 3Q09 analysis for report and prepared additional questions for Debtors and Blackstone.
11/16/2009	J. Dolan	2.70	Review of executive summary and financial briefing and prepared related analyses for 3Q09 report to the Committee.
11/17/2009	E. Ordway	1.40	Analyzed material changes in performance versus prior year/prior quarter.
11/18/2009	E. Ordway	0.60	Analyzed 4th quarter outlook date and listed items for staff to analyze.
11/18/2009	R. Frezza	1.90	Drafted question list on Q3; continued review of quarterly results in preparation for Committee report.
11/18/2009	S. Cunningham	2.30	Read and analyzed Q3 results.
11/18/2009	J. Dolan	1.90	Prepared questions for Debtor / Blackstone call for 3Q09.
11/19/2009	R. Frezza	4.20	Performed detailed analyses of Q3 09 and Q4 09 outlook and prepared for and participated in Results Briefing call with Debtors and Blackstone.
11/19/2009	J. Dolan	1.40	Prepared analysis and commentary on 3Q09 results as a result of call.
11/19/2009	E. Ordway	1.20	Prepared/edited report to Committee on 3rd Quarter operating results.
11/23/2009	R. Frezza	2.90	Began report drafting for Q3 09 Committee report.
11/25/2009	R. Frezza	2.90	Continued preparation of Q3 09 Report to Committee.
11/30/2009	R. Frezza	1.50	Continued analyses related to Q3 09 re: report to Committee.
Subtotal		43.50	

15. Plan & Disclosure Statement

11/2/2009	E. Ordway	1.90	Read and analyzed debtor's brief on solvency and listed items for staff to address.
11/3/2009	J. Dolan	1.30	Read and analyzed Committee's trial briefs.
11/3/2009	R. Frezza	1.90	Reviewed debtors brief on solvency; provided comments on lender claim and interest amounts in brief.

Date	Professional	Hours	Detailed Time Description
11/10/2009	R. Frezza	1.50	Read/analyzed counsel final draft of Joint Post-Trial Brief in opposition to confirmation to provide comments to counsel.
11/11/2009	E. Ordway	0.90	Read and analyzed post-trial briefs regarding confirmation of objection.
11/11/2009	J. Dolan	1.90	Read and analyzed final trial briefs prepared by counsel.
11/11/2009	R. Frezza	1.10	Read and provided final comments on joint confirmation brief to counsel.
11/20/2009	R. Frezza	1.90	At request of counsel, researched issues surrounding Solow claim and prepared related interest calculations and related bookkeeping by Company.
11/20/2009	R. Frezza	1.20	Reviewed and commented on joint trial brief for counsel.
11/23/2009	R. Frezza	1.10	Reviewed counsel memo re: Joint trial brief and discussed/provided comments.
11/23/2009	E. Ordway	1.30	Read revised joint reply to the Debtor's Post-trial brief.
11/23/2009	J. Dolan	1.30	Read and analyzed counsels Joint Reply to Grace's Post-Trial Brief.
Subtotal		17.30	
26. Meetings with Debtors/Advisors			
11/19/2009	J. Dolan	1.80	Prepared for and participated in 3Q09 results call with Debtors and Blackstone.
Subtotal		1.80	
Total Hours		88.70	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 11/1/2009 through 11/30/2009

Date	Professional	Detail	Amount
Research			
11/12/2009	Capstone Expense	Bloomberg	\$144.00
11/12/2009	Capstone Expense	Pacer	\$23.60
Subtotal - Research			\$167.60
Telecom			
11/2/2009	Capstone Expense	November Telecom - Saddle Brook office	\$47.54
Subtotal - Telecom			\$47.54
For the Period 11/1/2009 through 11/30/2009			\$215.14